



HOULIHAN LAWRENCE

Since 1888

1st Quarter 2014
Greenwich Market Report



HoulihanLawrence.com

Presented by

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Greenwich Brokerage

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amandamiller@houlihanlawrence.com



HOULIHAN LAWRENCE

Since 1888



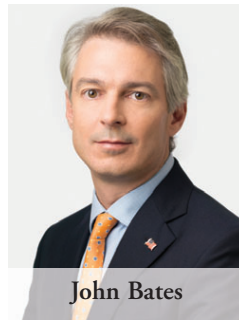
David Haffenreffer
Branch Manager



Kathy J. Adams



BK Bates



John Bates



Bonnie M. Caie



Leslie J. Carlotti



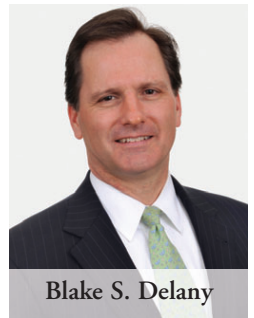
Julie Church



Barbara K. Cioffari



Maria K. Crowley



Blake S. Delany



Debby Gardiner



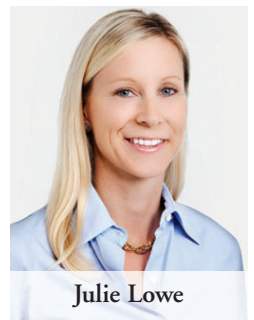
Jane Gosden



Ginny Hamilton



Gila Lewis



Julie Lowe

Building an esteemed network does not happen overnight.
We have been diligently building our powerful network for 125 years.
Houlihan Lawrence has now created the largest regional network
with long-standing international connections
across 6 continents with partners in 56 countries.



WE'RE HOULIHAN LAWRENCE.

Our powerful team of real estate experts have been the top producers in Greenwich over the last decade. In fact, after only 6 months since we opened our Greenwich office, our team has made Houlihan Lawrence Greenwich's #2 ranked real estate office in the first quarter of this year.



Sally Maloney



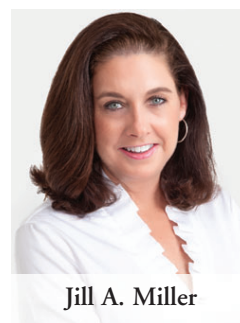
Joanne Mancuso



Kimberly A. Messier



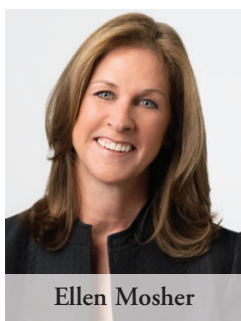
Amanda J. Miller



Jill A. Miller



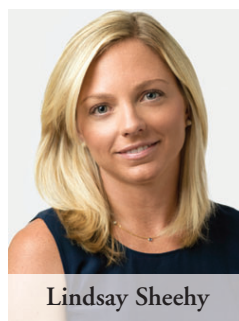
Brian Milton



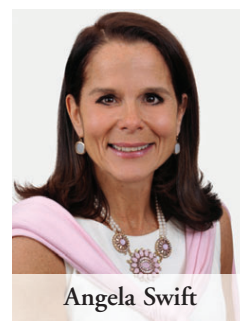
Ellen Mosher



Jared G. Randall



Lindsay Sheehy



Angela Swift



Michele Tesei



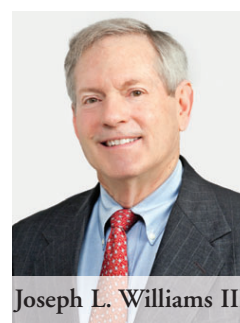
Ted Thaxter



Barbara B. Wells



Peter J. Wells



Joseph L. Williams III

REAL ESTATE, AS IT SHOULD BE.

houlihanlawrence.com/greenwich

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GREENWICH MARKET REPORT Q1- 2014

1st Quarter 2014

EXECUTIVE SUMMARY

April 2014

In a winter that saw weather at all extremes, the Greenwich Real Estate market showed remarkable stability in a first quarter that met, and in some cases exceeded, expectations. With the harsh conditions lingering well into March, many prospective sellers waited to list their homes. Despite the delayed arrival of new inventory, especially for homes priced under \$2 million, single-family home sales were virtually unchanged from the first quarter of 2013.

While the volume of closings in the quarter continued at last year's level, the Greater Greenwich area also saw a substantial increase to its median sale price, rising over 20% to \$2,175,000 – matching 2007 as a record Q1 high for the last decade. However, the increase in median price is more a reflection of improving liquidity and market activity at higher price levels than it is of market price appreciation overall.

Specifically, the \$2M to \$4M price range was Q1's sweet spot, with 41 home sales - nearly double compared to Q1-2013. Homes sold under \$2M decreased by 25%, a function of both lack of inventory and increased consumer confidence that pushed buyers into higher price points.

A closer look at Greater Greenwich's neighborhoods reveals interesting data points:

- South of the Parkway had the highest increase in home sales in the \$2M to \$4M price range, from 7 in Q1-2013 to 18 sales in Q1-2014.
- This quarter's three \$10M+ sales were located North of the Parkway, contributing to its nearly 80% increase in median sold price.
- Four pending \$10M+ sales, combined with three closed \$10M+ sales, total seven high-end sales three months into 2014. This is encouraging news, especially when ten \$10M+ sales closed in all of 2013.
- As we noted in our Q4-2013 Market Report, North of the Parkway is experiencing renewed growth, with a 30% year-over-year increase in homes sold, and an 80% increase in pending sales.
- Condominiums remain in demand, increasing by 43% year-over-year and by 17% in median sale price in Q1.

As we look ahead to the remainder of 2014, the signs continue to be very bullish for Greenwich real estate. Copper Beech Farm, a 50-acre waterfront property, sold for \$120 million in early April, marking the most expensive residential sale in US history. April also saw the sale of 2 Wooddale Road for \$11.75 million and the signing of contracts for 19 Lower Cross Road, offered at \$17.9 million (both Houlihan Lawrence listings). It is safe to say that anyone thinking about investing in Greenwich real estate can do so with renewed confidence.

Sincerely,

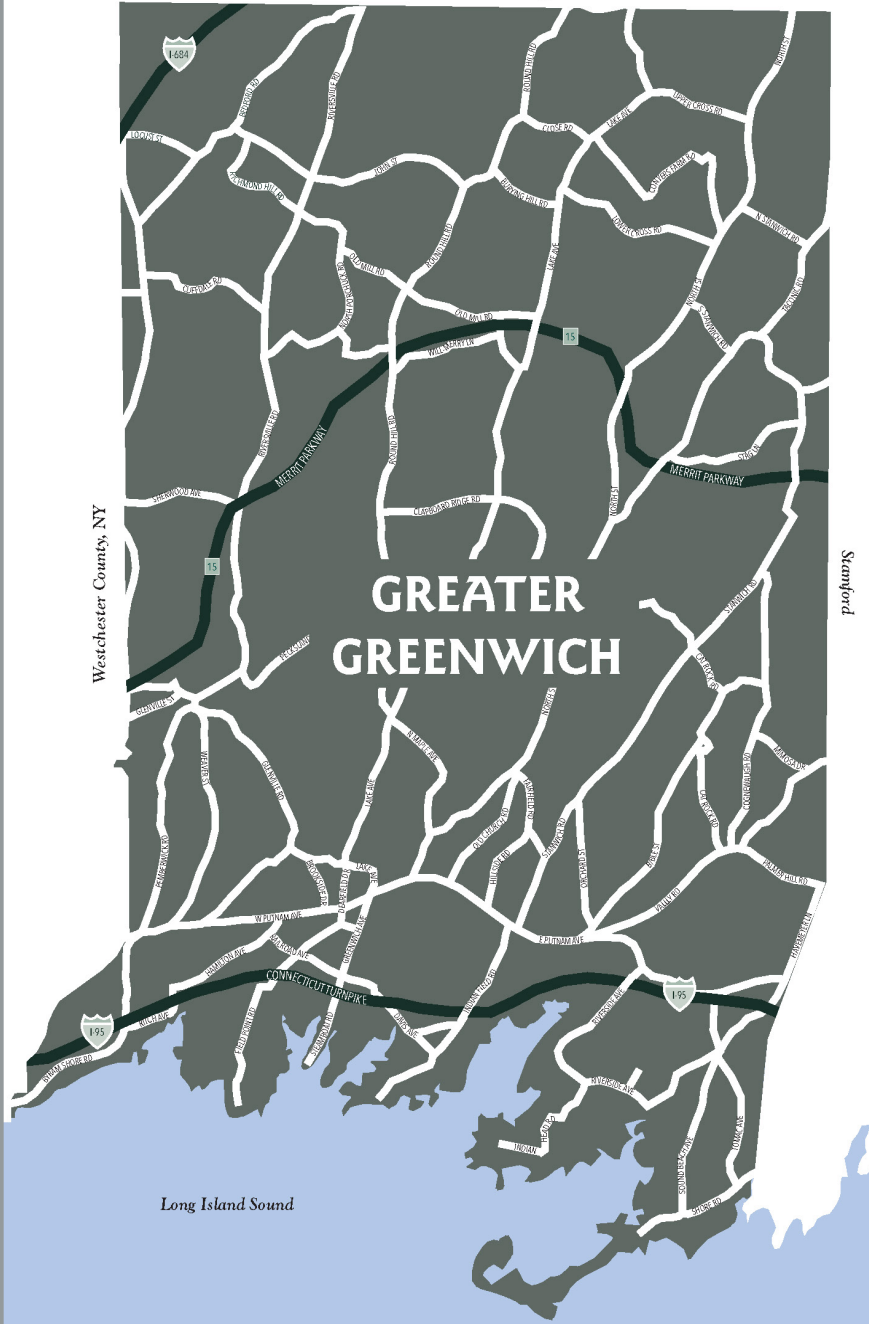
Stephen Meyers
President and CEO

Chris Meyers
Managing Principal



GREENWICH MARKET REPORT Q1- 2014

Westchester County, NY



Long Island Sound



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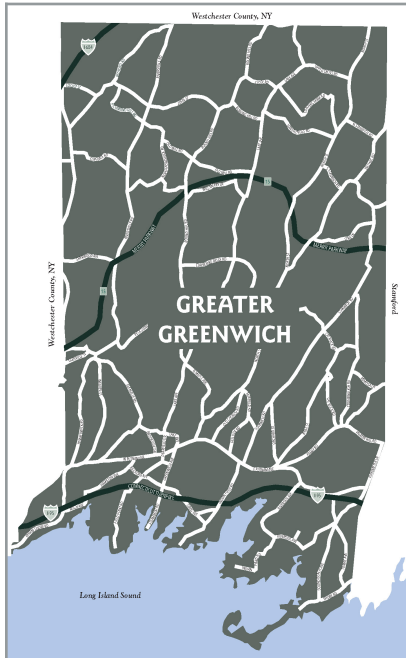
RIVERSIDE

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GREENWICH MARKET REPORT Q1- 2014

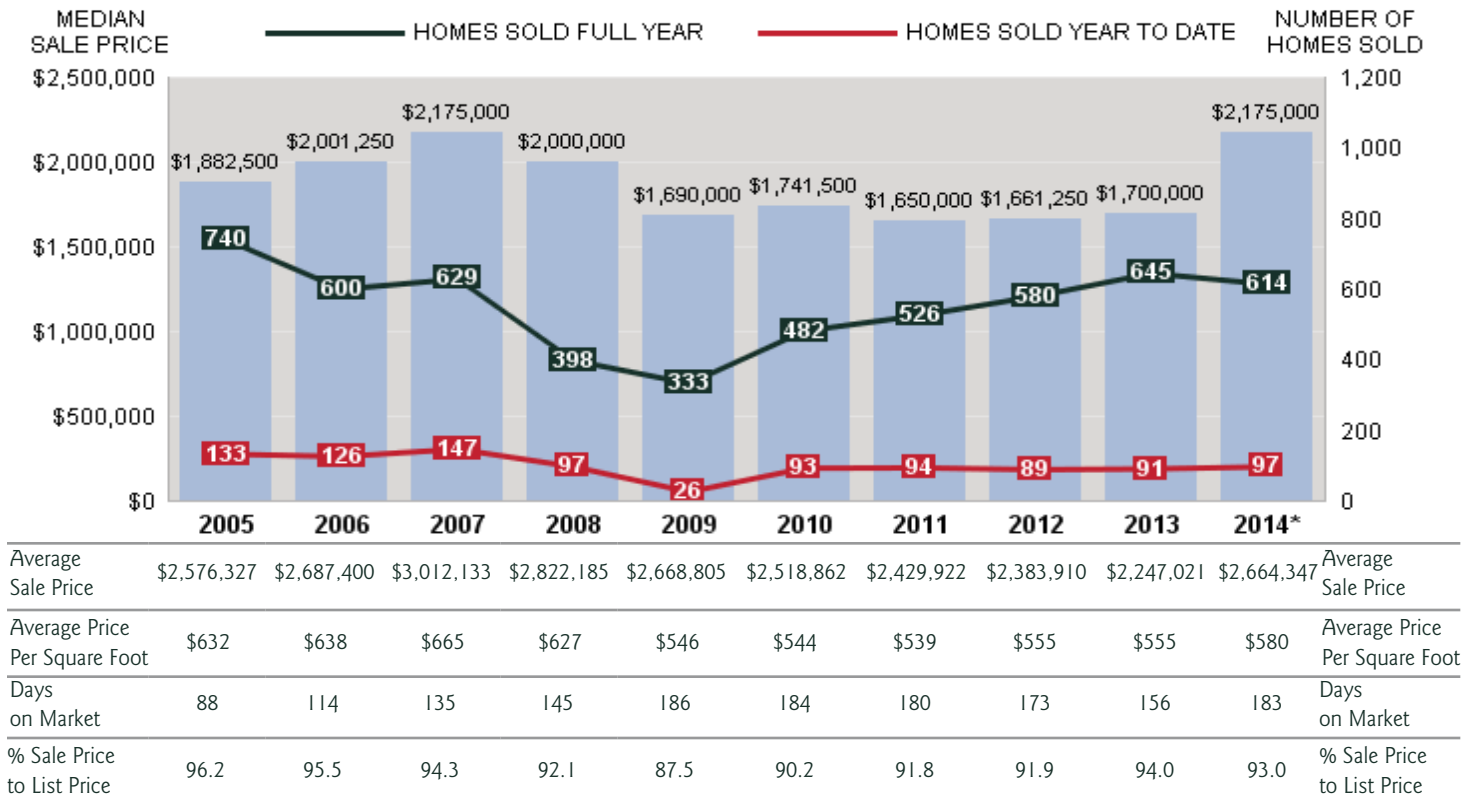


GREATER GREENWICH

QUARTERLY MARKET OVERVIEW

	Q1 2014	Q1 2013	% Change	Full Year 2013	Full Year 2012	% Change
Units Sold	97	91	6.6%	645	580	11.2%
Average Sale Price	\$2,664,347	\$2,261,171	17.8%	\$2,247,021	\$2,383,910	-5.7%
Median Sale Price	\$2,175,000	\$1,810,000	20.2%	\$1,700,000	\$1,661,250	2.3%
Average Price Per Square Foot	\$580	\$543	6.8%	\$555	\$555	0.0%
Average Days on Market	183	218	-16.1%	156	173	-9.8%
% Sale Price to List Price	93.0	92.8	0.2%	94.0	91.9	2.3%

10-YEAR MARKET HISTORY



*Median price is as of 3/31/14. Full year homes sold are annualized based on actual sales year-to-date



GREENWICH MARKET REPORT Q1- 2014

GREATER GREENWICH

SUPPLY/DEMAND ANALYSIS

As of March 31, 2014

As of March 31, 2013

2014 vs. 2013

	<u>SUPPLY</u> Active Listings	<u>DEMAND</u> Pending Sales	Supply/ Demand Ratio*	<u>SUPPLY</u> Active Listings	<u>DEMAND</u> Pending Sales	Supply/ Demand Ratio*	% Change in Listings	% Change in Pendings
\$0 - \$999,999	46	18	3	53	24	2	-13.2%	-25.0%
\$1,000,000 - \$1,999,999	96	30	3	110	45	2	-12.7%	-33.3%
\$2,000,000 - \$2,999,999	84	11	8	87	23	4	-3.4%	-52.2%
\$3,000,000 - \$3,999,999	62	19	3	65	12	5	-4.6%	58.3%
\$4,000,000 - \$4,999,999	33	7	5	43	5	9	-23.3%	40.0%
\$5,000,000 - \$5,999,999	28	3	9	31	2	16	-9.7%	50.0%
\$6,000,000 - \$7,999,999	50	1	50	37	2	19	35.1%	-50.0%
\$8,000,000 - \$9,999,999	18	3	6	15	0	Not Valid	20.0%	0.0%
\$10,000,000 and up	43	4	11	36	1	36	19.4%	300.0%
Market Totals	460	96	5	477	114	4	-3.6%	-15.8%

*Supply Demand Ratio Key 1-4: High Demand 5-6: Balanced 7-9: Low Demand 10+: Very Low Demand

SOLD PROPERTIES

Year-to-Date

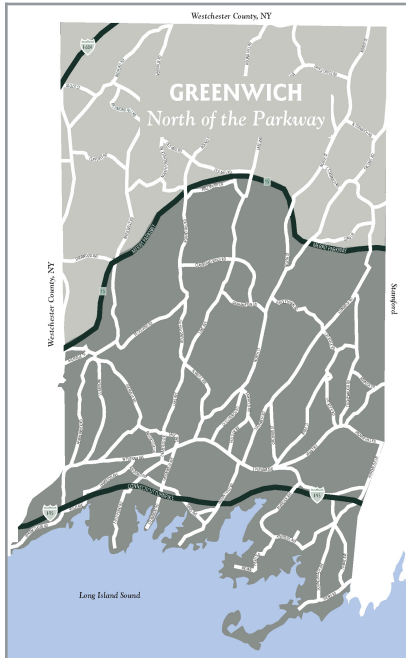
Year-over-Year

	01/01/2014 - 03/31/2014	01/01/2013 - 03/31/2013	% Change 2014/2013	04/01/2013 - 03/31/2014	04/01/2012 - 03/31/2013	% Change 2013/2012
\$0 - \$999,999	17	22	-22.7%	152	167	-9.0%
\$1,000,000 - \$1,999,999	23	32	-28.1%	219	176	24.4%
\$2,000,000 - \$2,999,999	27	15	80.0%	147	99	48.5%
\$3,000,000 - \$3,999,999	14	7	100.0%	56	50	12.0%
\$4,000,000 - \$4,999,999	6	6	0.0%	26	26	0.0%
\$5,000,000 - \$5,999,999	4	4	0.0%	15	19	-21.1%
\$6,000,000 - \$7,999,999	3	4	-25.0%	20	25	-20.0%
\$8,000,000 - \$9,999,999	0	1	-100.0%	5	7	-28.6%
\$10,000,000 and up	3	0	Not Valid	11	13	-15.4%
Market Totals	97	91	6.6%	651	582	11.9%
Median Sold Price	\$2,175,000	\$1,810,000	20.2%	\$1,725,000	\$1,700,000	1.5%



GREENWICH MARKET REPORT

Q1- 2014



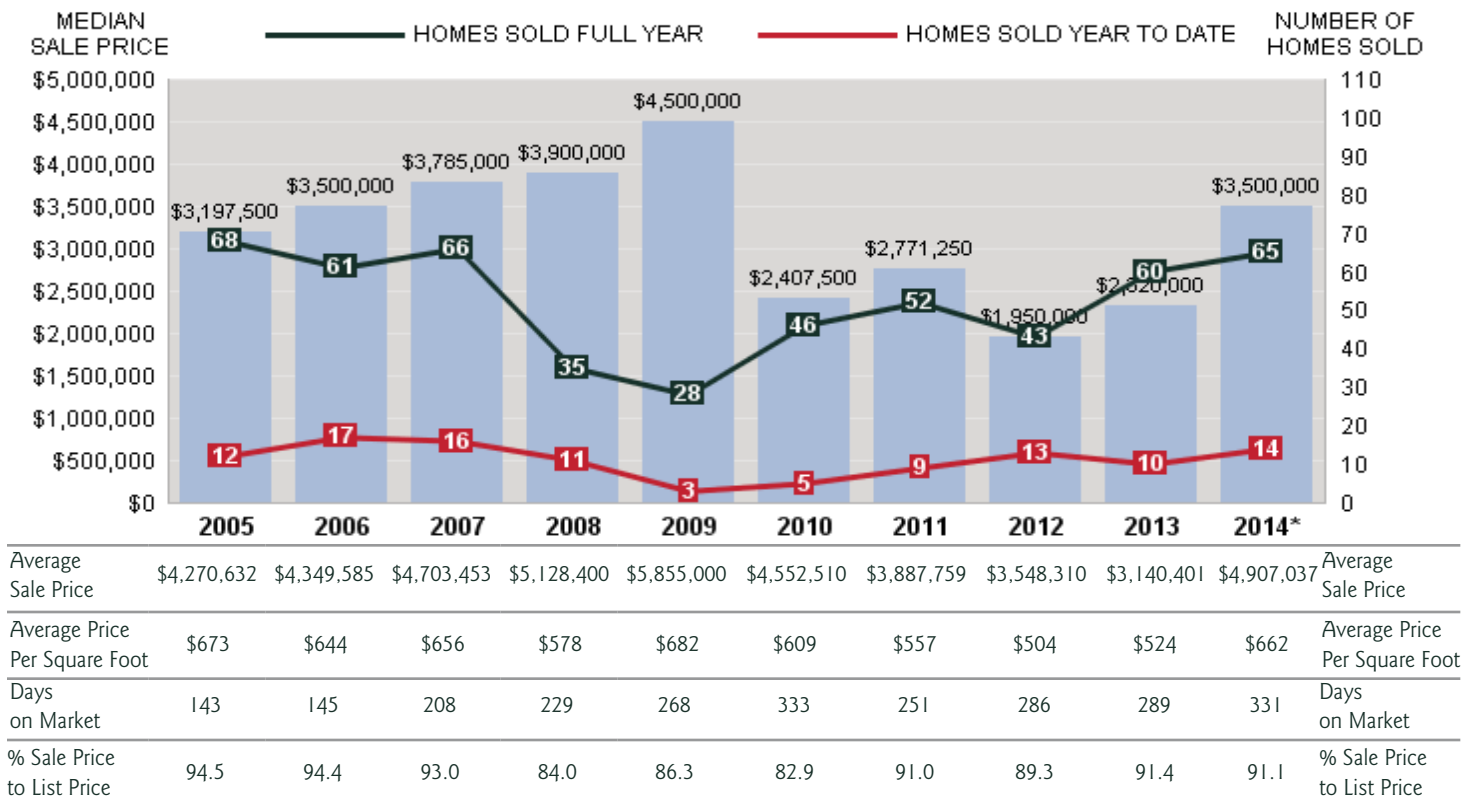
GREENWICH

North of the Parkway

QUARTERLY MARKET OVERVIEW

	Q1 2014	Q1 2013	% Change	Full Year 2013	Full Year 2012	% Change
Units Sold	14	10	40.0%	60	43	39.5%
Average Sale Price	\$4,907,037	\$2,919,000	68.1%	\$3,140,401	\$3,548,310	-11.5%
Median Sale Price	\$3,500,000	\$1,950,000	79.5%	\$2,320,000	\$1,950,000	19.0%
Average Price Per Square Foot	\$662	\$424	56.1%	\$524	\$504	4.0%
Average Days on Market	331	496	-33.3%	289	286	1.0%
% Sale Price to List Price	91.1	90.2	1.0%	91.4	89.3	2.4%

10-YEAR MARKET HISTORY



*Median price is as of 3/31/14. Full year homes sold are annualized based on actual sales year-to-date



GREENWICH MARKET REPORT

Q1- 2014

GREENWICH

North of the Parkway

SUPPLY/DEMAND ANALYSIS

As of March 31, 2014

As of March 31, 2013

2014 vs. 2013

	<u>SUPPLY</u> Active Listings	<u>DEMAND</u> Pending Sales	Supply/ Demand Ratio*	<u>SUPPLY</u> Active Listings	<u>DEMAND</u> Pending Sales	Supply/ Demand Ratio*	% Change in Listings	% Change in Pendings
\$0 - \$999,999	4	0	Not Valid	6	0	Not Valid	-33.3%	0.0%
\$1,000,000 - \$1,999,999	17	5	3	20	2	10	-15.0%	150.0%
\$2,000,000 - \$2,999,999	15	1	15	19	2	10	-21.1%	-50.0%
\$3,000,000 - \$3,999,999	14	1	14	17	0	Not Valid	-17.6%	0.0%
\$4,000,000 - \$4,999,999	10	0	Not Valid	11	0	Not Valid	-9.1%	0.0%
\$5,000,000 - \$5,999,999	11	1	11	12	0	Not Valid	-8.3%	0.0%
\$6,000,000 - \$7,999,999	12	0	Not Valid	12	0	Not Valid	0.0%	0.0%
\$8,000,000 - \$9,999,999	5	0	Not Valid	5	0	Not Valid	0.0%	0.0%
\$10,000,000 and up	20	1	20	16	1	16	25.0%	0.0%
Market Totals	108	9	12	118	5	24	-8.5%	80.0%

*Supply Demand Ratio Key 1-4: High Demand 5-6: Balanced 7-9: Low Demand 10+: Very Low Demand

SOLD PROPERTIES

Year-to-Date

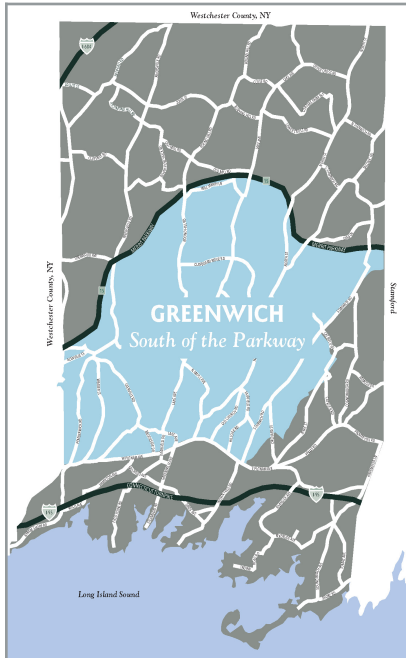
Year-over-Year

	01/01/2014 - 03/31/2014	01/01/2013 - 03/31/2013	% Change 2014/2013	04/01/2013 - 03/31/2014	04/01/2012 - 03/31/2013	% Change 2013/2012
\$0 - \$999,999	1	1	0.0%	4	5	-20.0%
\$1,000,000 - \$1,999,999	1	4	-75.0%	16	14	14.3%
\$2,000,000 - \$2,999,999	4	2	100.0%	20	7	185.7%
\$3,000,000 - \$3,999,999	2	0	Not Valid	8	1	700.0%
\$4,000,000 - \$4,999,999	2	0	Not Valid	6	3	100.0%
\$5,000,000 - \$5,999,999	1	1	0.0%	2	3	-33.3%
\$6,000,000 - \$7,999,999	0	2	-100.0%	2	4	-50.0%
\$8,000,000 - \$9,999,999	0	0	Not Valid	0	1	-100.0%
\$10,000,000 and up	3	0	Not Valid	6	2	200.0%
Market Totals	14	10	40.0%	64	40	60.0%
Median Sold Price	\$3,500,000	\$1,950,000	79.5%	\$2,605,000	\$2,006,000	29.9%



GREENWICH MARKET REPORT

Q1- 2014



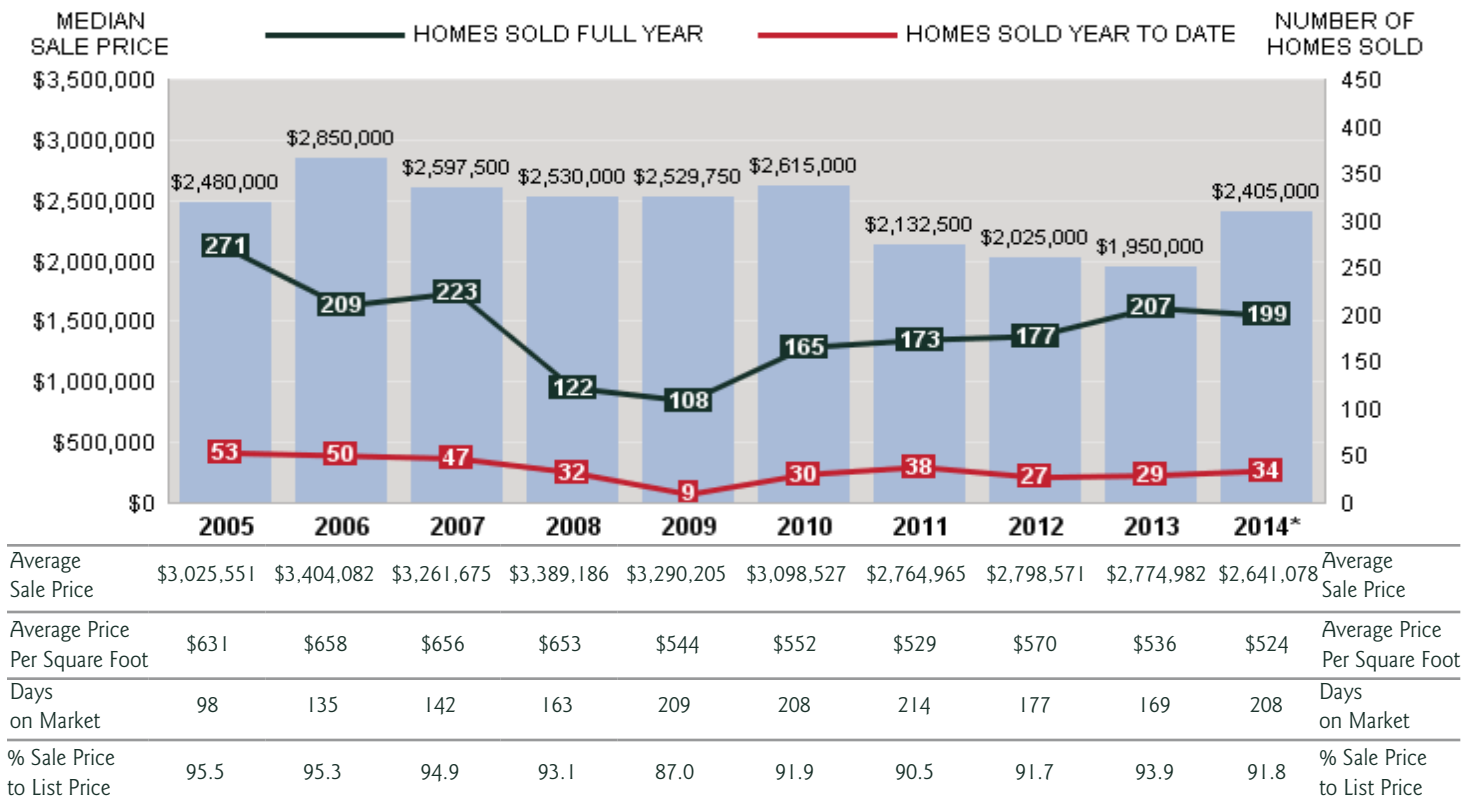
GREENWICH

South of the Parkway

QUARTERLY MARKET OVERVIEW

	Q1 2014	Q1 2013	% Change	Full Year 2013	Full Year 2012	% Change
Units Sold	34	29	17.2%	207	177	16.9%
Average Sale Price	\$2,641,078	\$2,949,769	-10.5%	\$2,774,982	\$2,798,571	-0.8%
Median Sale Price	\$2,405,000	\$2,350,000	2.3%	\$1,950,000	\$2,025,000	-3.7%
Average Price Per Square Foot	\$524	\$569	-7.9%	\$536	\$570	-6.0%
Average Days on Market	208	212	-1.9%	169	177	-4.5%
% Sale Price to List Price	91.8	93.1	-1.4%	93.9	91.7	2.4%

10-YEAR MARKET HISTORY



*Median price is as of 3/31/14. Full year homes sold are annualized based on actual sales year-to-date



GREENWICH MARKET REPORT

Q1- 2014

GREENWICH

South of the Parkway

SUPPLY/DEMAND ANALYSIS

As of March 31, 2014

As of March 31, 2013

2014 vs. 2013

	<u>SUPPLY</u> Active Listings	<u>DEMAND</u> Pending Sales	Supply/ Demand Ratio*	<u>SUPPLY</u> Active Listings	<u>DEMAND</u> Pending Sales	Supply/ Demand Ratio*	% Change in Listings	% Change in Pendings
\$0 - \$999,999	18	5	4	12	8	2	50.0%	-37.5%
\$1,000,000 - \$1,999,999	25	12	2	34	14	2	-26.5%	-14.3%
\$2,000,000 - \$2,999,999	33	3	11	37	4	9	-10.8%	-25.0%
\$3,000,000 - \$3,999,999	26	12	2	23	6	4	13.0%	100.0%
\$4,000,000 - \$4,999,999	18	3	6	23	3	8	-21.7%	0.0%
\$5,000,000 - \$5,999,999	12	2	6	12	2	6	0.0%	0.0%
\$6,000,000 - \$7,999,999	22	0	Not Valid	13	0	Not Valid	69.2%	0.0%
\$8,000,000 - \$9,999,999	10	3	3	8	0	Not Valid	25.0%	0.0%
\$10,000,000 and up	13	2	7	14	0	Not Valid	-7.1%	0.0%
Market Totals	177	42	4	176	37	5	0.6%	13.5%

*Supply Demand Ratio Key 1-4: High Demand 5-6: Balanced 7-9: Low Demand 10+: Very Low Demand

SOLD PROPERTIES

Year-to-Date

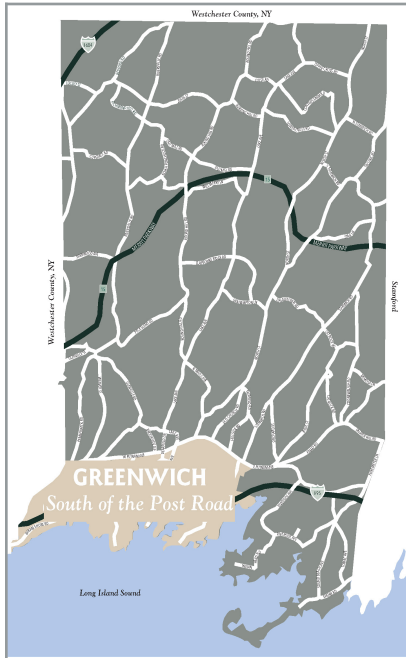
Year-over-Year

	01/01/2014 - 03/31/2014	01/01/2013 - 03/31/2013	% Change 2014/2013	04/01/2013 - 03/31/2014	04/01/2012 - 03/31/2013	% Change 2013/2012
\$0 - \$999,999	6	7	-14.3%	45	38	18.4%
\$1,000,000 - \$1,999,999	4	6	-33.3%	57	46	23.9%
\$2,000,000 - \$2,999,999	13	4	225.0%	49	32	53.1%
\$3,000,000 - \$3,999,999	5	3	66.7%	22	21	4.8%
\$4,000,000 - \$4,999,999	2	4	-50.0%	13	13	0.0%
\$5,000,000 - \$5,999,999	1	2	-50.0%	6	7	-14.3%
\$6,000,000 - \$7,999,999	3	2	50.0%	14	13	7.7%
\$8,000,000 - \$9,999,999	0	1	-100.0%	2	5	-60.0%
\$10,000,000 and up	0	0	Not Valid	4	4	0.0%
Market Totals	34	29	17.2%	212	179	18.4%
Median Sold Price	\$2,405,000	\$2,350,000	2.3%	\$2,060,000	\$2,200,000	-6.4%



GREENWICH MARKET REPORT

Q1- 2014



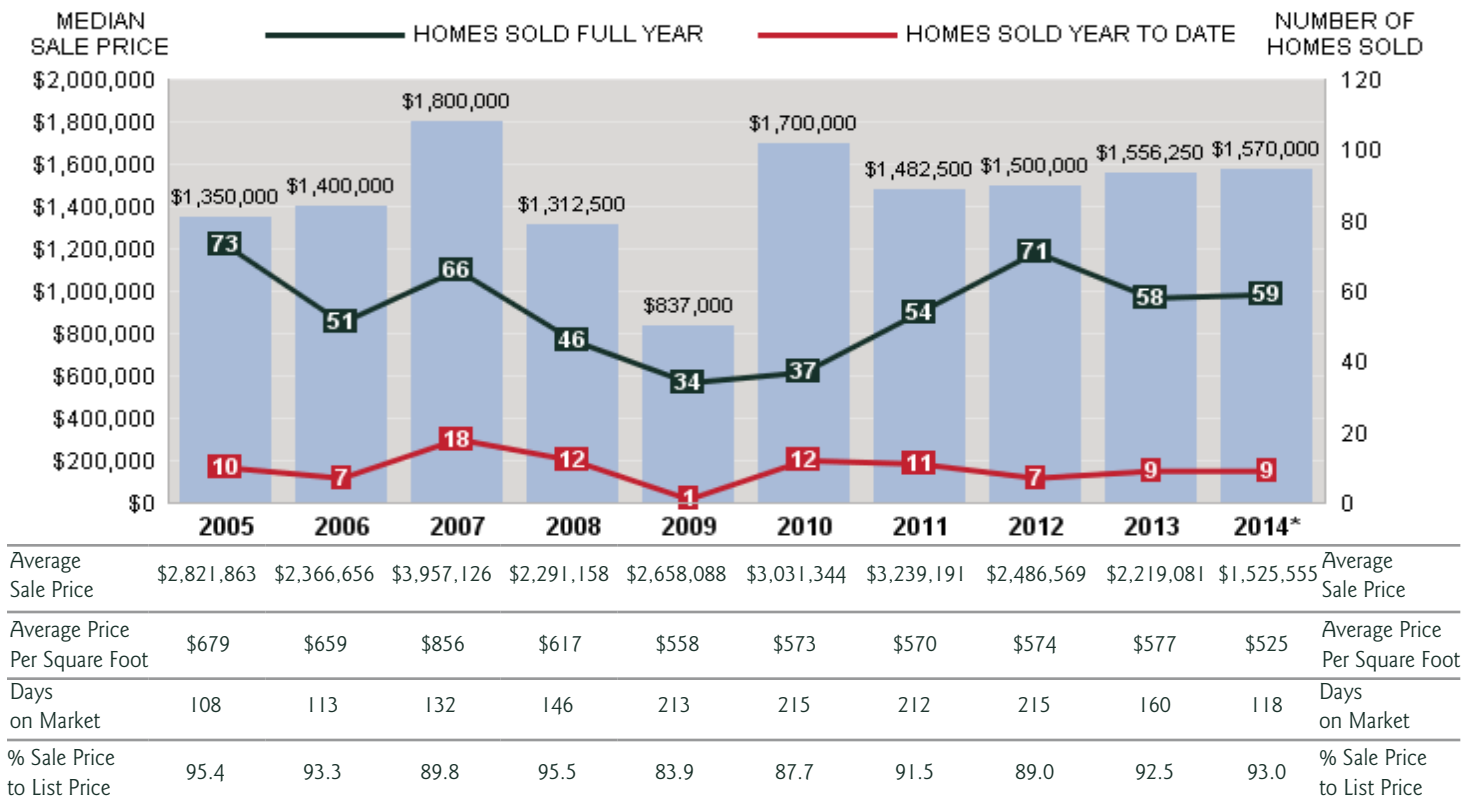
GREENWICH

South of the Post Road

QUARTERLY MARKET OVERVIEW

	Q1 2014	Q1 2013	% Change	Full Year 2013	Full Year 2012	% Change
Units Sold	9	9	0.0%	58	71	-18.3%
Average Sale Price	\$1,525,555	\$1,535,888	-0.7%	\$2,219,081	\$2,486,569	-10.8%
Median Sale Price	\$1,570,000	\$687,000	128.5%	\$1,556,250	\$1,500,000	3.8%
Average Price Per Square Foot	\$525	\$447	17.4%	\$577	\$574	0.5%
Average Days on Market	118	196	-39.8%	160	215	-25.6%
% Sale Price to List Price	93.0	90.1	3.2%	92.5	89.0	3.9%

10-YEAR MARKET HISTORY



*Median price is as of 3/31/14. Full year homes sold are annualized based on actual sales year-to-date



GREENWICH MARKET REPORT

Q1- 2014

GREENWICH

South of the Post Road

SUPPLY/DEMAND ANALYSIS

As of March 31, 2014

As of March 31, 2013

2014 vs. 2013

	<u>SUPPLY</u> Active Listings	<u>DEMAND</u> Pending Sales	Supply/ Demand Ratio*	<u>SUPPLY</u> Active Listings	<u>DEMAND</u> Pending Sales	Supply/ Demand Ratio*	% Change in Listings	% Change in Pendings
\$0 - \$999,999	10	4	3	12	6	2	-16.7%	-33.3%
\$1,000,000 - \$1,999,999	10	1	10	11	4	3	-9.1%	-75.0%
\$2,000,000 - \$2,999,999	6	0	Not Valid	4	2	2	50.0%	-100.0%
\$3,000,000 - \$3,999,999	1	0	Not Valid	1	1	1	0.0%	-100.0%
\$4,000,000 - \$4,999,999	2	1	2	6	0	Not Valid	-66.7%	0.0%
\$5,000,000 - \$5,999,999	3	0	Not Valid	3	0	Not Valid	0.0%	0.0%
\$6,000,000 - \$7,999,999	11	1	11	10	1	10	10.0%	0.0%
\$8,000,000 - \$9,999,999	1	0	Not Valid	1	0	Not Valid	0.0%	0.0%
\$10,000,000 and up	6	0	Not Valid	4	0	Not Valid	50.0%	0.0%
Market Totals	50	7	7	52	14	4	-3.8%	-50.0%

*Supply Demand Ratio Key 1-4: High Demand 5-6: Balanced 7-9: Low Demand 10+: Very Low Demand

SOLD PROPERTIES

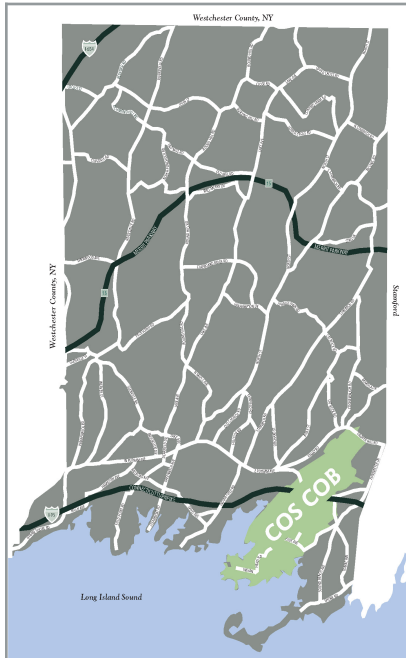
Year-to-Date

Year-over-Year

	01/01/2014 - 03/31/2014	01/01/2013 - 03/31/2013	% Change 2014/2013	04/01/2013 - 03/31/2014	04/01/2012 - 03/31/2013	% Change 2013/2012
\$0 - \$999,999	3	5	-40.0%	19	30	-36.7%
\$1,000,000 - \$1,999,999	4	1	300.0%	17	11	54.5%
\$2,000,000 - \$2,999,999	1	2	-50.0%	8	8	0.0%
\$3,000,000 - \$3,999,999	1	0	Not Valid	3	10	-70.0%
\$4,000,000 - \$4,999,999	0	1	-100.0%	4	3	33.3%
\$5,000,000 - \$5,999,999	0	0	Not Valid	3	3	0.0%
\$6,000,000 - \$7,999,999	0	0	Not Valid	3	5	-40.0%
\$8,000,000 - \$9,999,999	0	0	Not Valid	1	0	Not Valid
\$10,000,000 and up	0	0	Not Valid	0	3	-100.0%
Market Totals	9	9	0.0%	58	73	-20.5%
Median Sold Price	\$1,570,000	\$687,000	128.5%	\$1,583,750	\$1,625,000	-2.5%



GREENWICH MARKET REPORT Q1- 2014

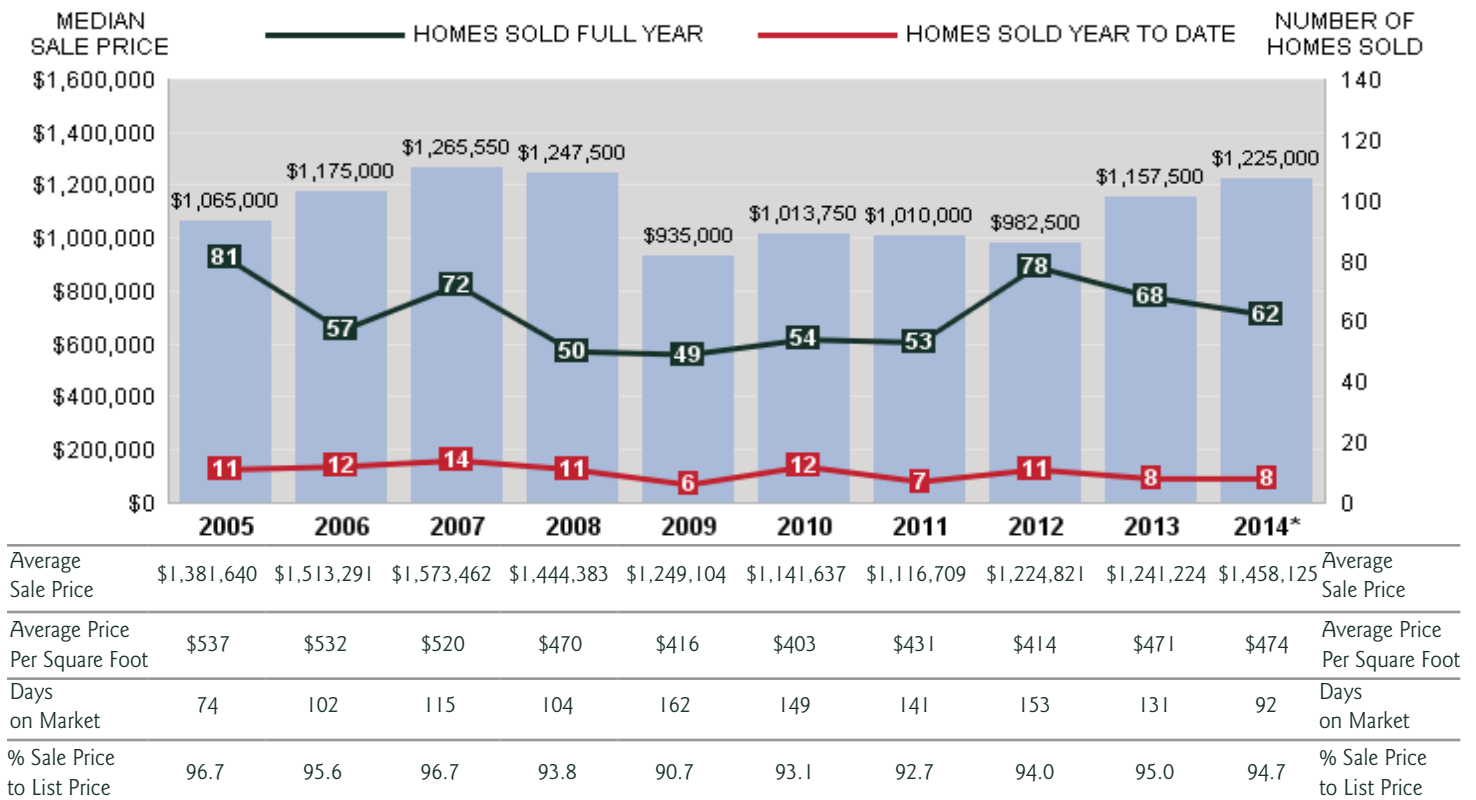


COS COB

QUARTERLY MARKET OVERVIEW

	Q1 2014	Q1 2013	% Change	Full Year 2013	Full Year 2012	% Change
Units Sold	8	8	0.0%	68	78	-12.8%
Average Sale Price	\$1,458,125	\$1,209,337	20.6%	\$1,241,224	\$1,224,821	1.3%
Median Sale Price	\$1,225,000	\$960,000	27.6%	\$1,157,500	\$982,500	17.8%
Average Price Per Square Foot	\$474	\$445	6.5%	\$471	\$414	13.8%
Average Days on Market	92	217	-57.6%	131	153	-14.4%
% Sale Price to List Price	94.7	91.9	3.0%	95.0	94.0	1.1%

10-YEAR MARKET HISTORY



*Median price is as of 3/31/14. Full year homes sold are annualized based on actual sales year-to-date



GREENWICH MARKET REPORT

Q1- 2014

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SUPPLY/DEMAND ANALYSIS

	As of March 31, 2014			As of March 31, 2013			2014 vs. 2013	
	<u>SUPPLY</u> Active Listings	<u>DEMAND</u> Pending Sales	Supply/ Demand Ratio*	<u>SUPPLY</u> Active Listings	<u>DEMAND</u> Pending Sales	Supply/ Demand Ratio*	% Change in Listings	% Change in Pending Sales
\$0 - \$999,999	9	4	2	11	3	4	-18.2%	33.3%
\$1,000,000 - \$1,999,999	16	4	4	18	7	3	-11.1%	-42.9%
\$2,000,000 - \$2,999,999	0	1	0	1	1	1	-100.0%	0.0%
\$3,000,000 - \$3,999,999	3	0	Not Valid	2	0	Not Valid	50.0%	0.0%
\$4,000,000 - \$4,999,999	0	0	0	0	0	0	0.0%	0.0%
\$5,000,000 - \$5,999,999	0	0	0	0	0	0	0.0%	0.0%
\$6,000,000 - \$7,999,999	0	0	0	0	0	0	0.0%	0.0%
\$8,000,000 - \$9,999,999	0	0	0	0	0	0	0.0%	0.0%
\$10,000,000 and up	0	0	0	0	0	0	0.0%	0.0%
Market Totals	28	9	3	32	11	3	-12.5%	-18.2%

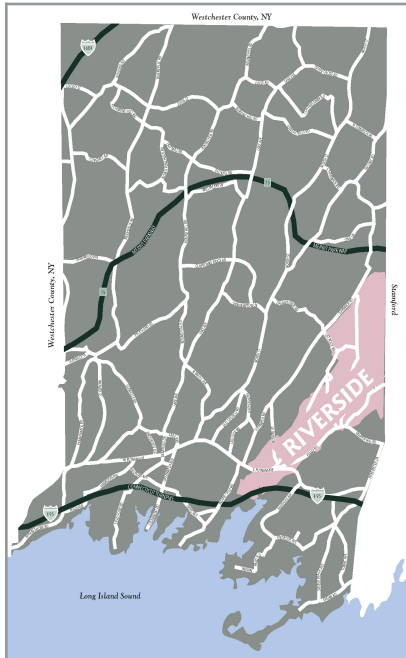
*Supply Demand Ratio Key 1-4: High Demand 5-6: Balanced 7-9: Low Demand 10+: Very Low Demand

SOLD PROPERTIES

	Year-to-Date			Year-over-Year		
	01/01/2014 - 03/31/2014	01/01/2013 - 03/31/2013	% Change 2014/2013	04/01/2013 - 03/31/2014	04/01/2012 - 03/31/2013	% Change 2013/2012
\$0 - \$999,999	1	4	-75.0%	24	38	-36.8%
\$1,000,000 - \$1,999,999	5	3	66.7%	40	30	33.3%
\$2,000,000 - \$2,999,999	2	1	100.0%	3	4	-25.0%
\$3,000,000 - \$3,999,999	0	0	Not Valid	1	3	-66.7%
\$4,000,000 - \$4,999,999	0	0	Not Valid	0	0	Not Valid
\$5,000,000 - \$5,999,999	0	0	Not Valid	0	0	Not Valid
\$6,000,000 - \$7,999,999	0	0	Not Valid	0	0	Not Valid
\$8,000,000 - \$9,999,999	0	0	Not Valid	0	0	Not Valid
\$10,000,000 and up	0	0	Not Valid	0	0	Not Valid
Market Totals	8	8	0.0%	68	75	-9.3%
Median Sold Price	\$1,225,000	\$960,000	27.6%	\$1,200,000	\$990,000	21.2%



GREENWICH MARKET REPORT Q1- 2014

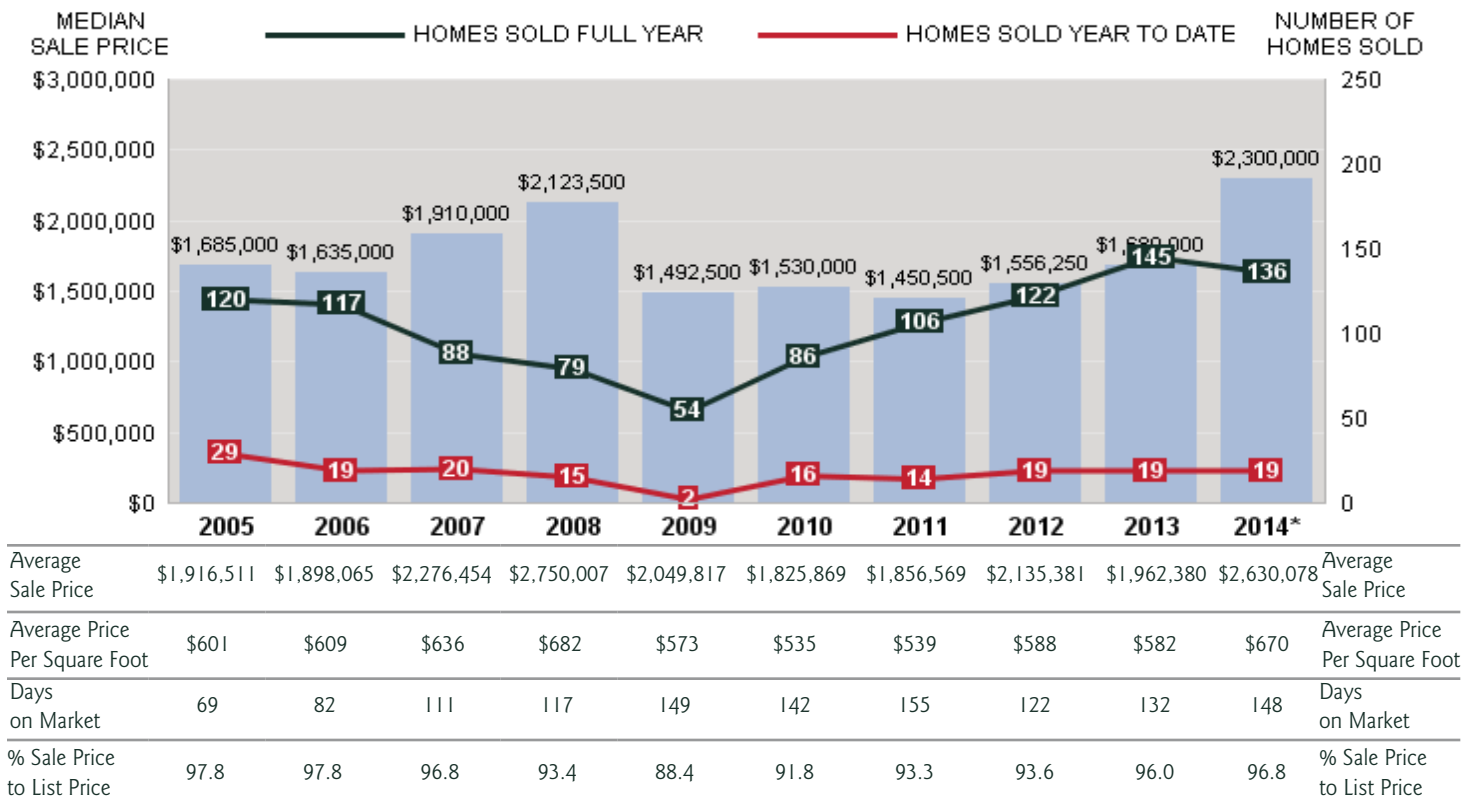


RIVERSIDE

QUARTERLY MARKET OVERVIEW

	Q1 2014	Q1 2013	% Change	Full Year 2013	Full Year 2012	% Change
Units Sold	19	19	0.0%	145	122	18.9%
Average Sale Price	\$2,630,078	\$1,877,737	40.1%	\$1,962,380	\$2,135,381	-8.1%
Median Sale Price	\$2,300,000	\$1,200,000	91.7%	\$1,680,000	\$1,556,250	8.0%
Average Price Per Square Foot	\$670	\$621	7.9%	\$582	\$588	-1.0%
Average Days on Market	148	152	-2.6%	132	122	8.2%
% Sale Price to List Price	96.8	94.9	2.0%	96.0	93.6	2.6%

10-YEAR MARKET HISTORY



*Median price is as of 3/31/14. Full year homes sold are annualized based on actual sales year-to-date



GREENWICH MARKET REPORT

Q1- 2014

RIVERSIDE

SUPPLY/DEMAND ANALYSIS

As of March 31, 2014

As of March 31, 2013

2014 vs. 2013

	<u>SUPPLY</u> Active Listings	<u>DEMAND</u> Pending Sales	Supply/ Demand Ratio*	<u>SUPPLY</u> Active Listings	<u>DEMAND</u> Pending Sales	Supply/ Demand Ratio*	% Change in Listings	% Change in Pendings
\$0 - \$999,999	2	2	1	6	6	1	-66.7%	-66.7%
\$1,000,000 - \$1,999,999	9	4	2	9	8	1	0.0%	-50.0%
\$2,000,000 - \$2,999,999	13	4	3	13	7	2	0.0%	-42.9%
\$3,000,000 - \$3,999,999	10	2	5	9	3	3	11.1%	-33.3%
\$4,000,000 - \$4,999,999	1	2	1	0	2	0	0.0%	0.0%
\$5,000,000 - \$5,999,999	0	0	0	2	0	Not Valid	-100.0%	0.0%
\$6,000,000 - \$7,999,999	1	0	Not Valid	1	1	1	0.0%	-100.0%
\$8,000,000 - \$9,999,999	0	0	0	0	0	0	0.0%	0.0%
\$10,000,000 and up	3	0	Not Valid	1	0	Not Valid	200.0%	0.0%
Market Totals	39	14	3	41	27	2	-4.9%	-48.1%

*Supply Demand Ratio Key 1-4: High Demand 5-6: Balanced 7-9: Low Demand 10+: Very Low Demand

SOLD PROPERTIES

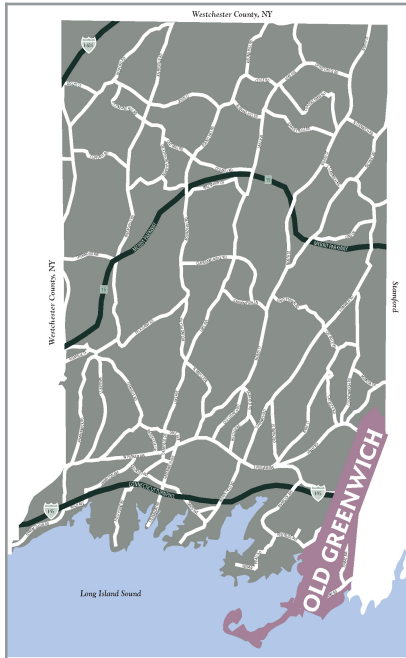
Year-to-Date

Year-over-Year

	01/01/2014 - 03/31/2014	01/01/2013 - 03/31/2013	% Change 2014/2013	04/01/2013 - 03/31/2014	04/01/2012 - 03/31/2013	% Change 2013/2012
\$0 - \$999,999	2	4	-50.0%	35	34	2.9%
\$1,000,000 - \$1,999,999	5	9	-44.4%	47	46	2.2%
\$2,000,000 - \$2,999,999	5	2	150.0%	40	21	90.5%
\$3,000,000 - \$3,999,999	4	3	33.3%	14	8	75.0%
\$4,000,000 - \$4,999,999	1	0	Not Valid	2	5	-60.0%
\$5,000,000 - \$5,999,999	2	1	100.0%	4	3	33.3%
\$6,000,000 - \$7,999,999	0	0	Not Valid	1	2	-50.0%
\$8,000,000 - \$9,999,999	0	0	Not Valid	1	1	0.0%
\$10,000,000 and up	0	0	Not Valid	1	2	-50.0%
Market Totals	19	19	0.0%	145	122	18.9%
Median Sold Price	\$2,300,000	\$1,200,000	91.7%	\$1,795,000	\$1,578,750	13.7%



GREENWICH MARKET REPORT Q1- 2014

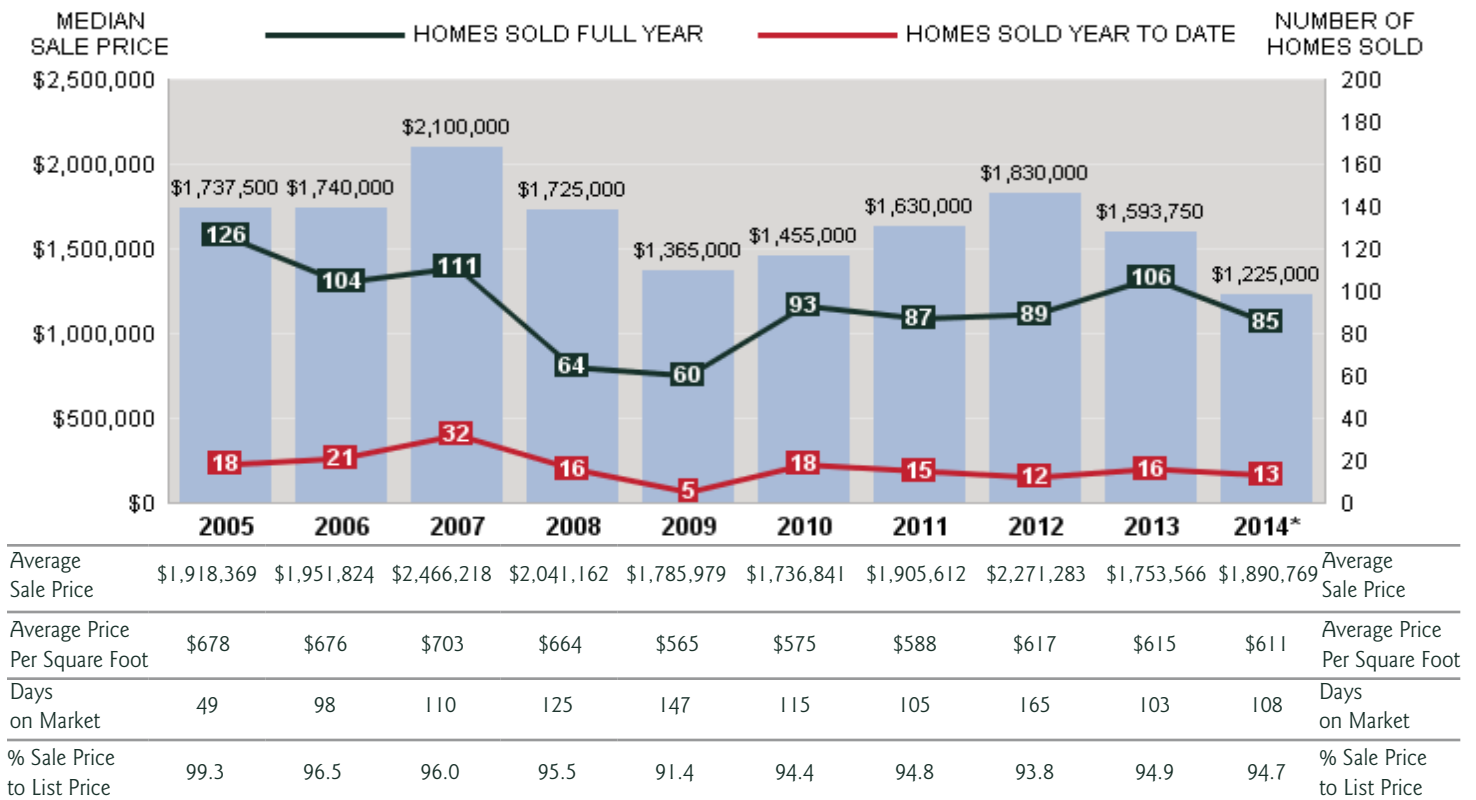


OLD GREENWICH

QUARTERLY MARKET OVERVIEW

	Q1 2014	Q1 2013	% Change	Full Year 2013	Full Year 2012	% Change
Units Sold	13	16	-18.8%	106	89	19.1%
Average Sale Price	\$1,890,769	\$1,991,159	-5.0%	\$1,753,566	\$2,271,283	-22.8%
Median Sale Price	\$1,225,000	\$1,880,277	-34.9%	\$1,593,750	\$1,830,000	-12.9%
Average Price Per Square Foot	\$611	\$581	5.2%	\$615	\$617	-0.3%
Average Days on Market	108	146	-26.0%	103	165	-37.6%
% Sale Price to List Price	94.7	93.9	0.9%	94.9	93.8	1.2%

10-YEAR MARKET HISTORY



*Median price is as of 3/31/14. Full year homes sold are annualized based on actual sales year-to-date



GREENWICH MARKET REPORT

Q1- 2014

OLD GREENWICH

SUPPLY/DEMAND ANALYSIS

	As of March 31, 2014			As of March 31, 2013			2014 vs. 2013	
	<u>SUPPLY</u> Active Listings	<u>DEMAND</u> Pending Sales	Supply/ Demand Ratio*	<u>SUPPLY</u> Active Listings	<u>DEMAND</u> Pending Sales	Supply/ Demand Ratio*	% Change in Listings	% Change in Pendings
\$0 - \$999,999	3	3	1	6	1	6	-50.0%	200.0%
\$1,000,000 - \$1,999,999	19	4	5	18	10	2	5.6%	-60.0%
\$2,000,000 - \$2,999,999	17	2	9	13	7	2	30.8%	-71.4%
\$3,000,000 - \$3,999,999	8	4	2	12	2	6	-33.3%	100.0%
\$4,000,000 - \$4,999,999	2	1	2	3	0	Not Valid	-33.3%	0.0%
\$5,000,000 - \$5,999,999	2	0	Not Valid	2	0	Not Valid	0.0%	0.0%
\$6,000,000 - \$7,999,999	4	0	Not Valid	1	0	Not Valid	300.0%	0.0%
\$8,000,000 - \$9,999,999	2	0	Not Valid	1	0	Not Valid	100.0%	0.0%
\$10,000,000 and up	1	1	1	1	0	Not Valid	0.0%	0.0%
Market Totals	58	15	4	57	20	3	1.8%	-25.0%

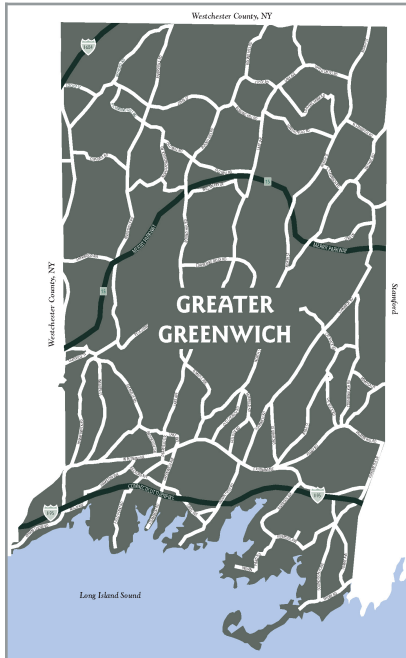
*Supply Demand Ratio Key 1-4: High Demand 5-6: Balanced 7-9: Low Demand 10+: Very Low Demand

SOLD PROPERTIES

	Year-to-Date			Year-over-Year		
	01/01/2014 - 03/31/2014	01/01/2013 - 03/31/2013	% Change 2014/2013	04/01/2013 - 03/31/2014	04/01/2012 - 03/31/2013	% Change 2013/2012
\$0 - \$999,999	4	1	300.0%	25	22	13.6%
\$1,000,000 - \$1,999,999	4	9	-55.6%	42	29	44.8%
\$2,000,000 - \$2,999,999	2	4	-50.0%	26	27	-3.7%
\$3,000,000 - \$3,999,999	2	1	100.0%	8	7	14.3%
\$4,000,000 - \$4,999,999	1	1	0.0%	1	2	-50.0%
\$5,000,000 - \$5,999,999	0	0	Not Valid	0	3	-100.0%
\$6,000,000 - \$7,999,999	0	0	Not Valid	0	1	-100.0%
\$8,000,000 - \$9,999,999	0	0	Not Valid	1	0	Not Valid
\$10,000,000 and up	0	0	Not Valid	0	2	-100.0%
Market Totals	13	16	-18.8%	103	93	10.8%
Median Sold Price	\$1,225,000	\$1,880,277	-34.9%	\$1,357,000	\$1,830,000	-25.8%



GREENWICH MARKET REPORT Q1- 2014

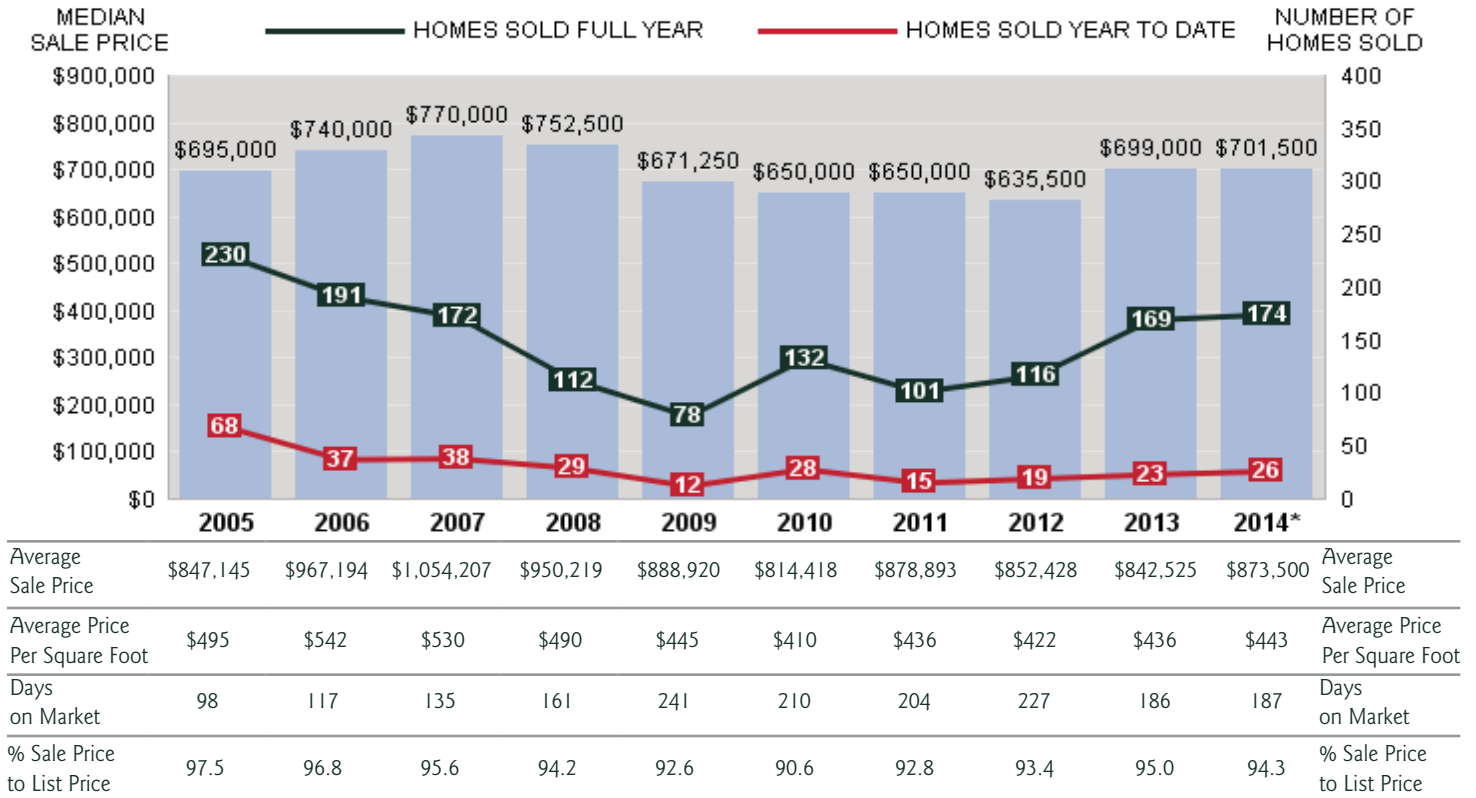


GREATER GREENWICH CONDOMINIUMS

QUARTERLY MARKET OVERVIEW

	Q1 2014	Q1 2013	% Change	Full Year 2013	Full Year 2012	% Change
Units Sold	26	23	13.0%	169	116	45.7%
Average Sale Price	\$873,500	\$799,829	9.2%	\$842,525	\$852,428	-1.2%
Median Sale Price	\$701,500	\$597,828	17.3%	\$699,000	\$635,500	10.0%
Average Price Per Square Foot	\$443	\$412	7.5%	\$436	\$422	3.3%
Average Days on Market	187	168	11.3%	186	227	-18.1%
% Sale Price to List Price	94.3	94.4	-0.1%	95.0	93.4	1.7%

10-YEAR MARKET HISTORY



*Median price is as of 3/31/14. Full year homes sold are annualized based on actual sales year-to-date



GREENWICH MARKET REPORT

Q1- 2014

GREATER GREENWICH CONDOMINIUMS

SUPPLY/DEMAND ANALYSIS

As of March 31, 2014

As of March 31, 2013

2014 vs. 2013

	<u>SUPPLY</u> Active Listings	<u>DEMAND</u> Pending Sales	Supply/ Demand Ratio*	<u>SUPPLY</u> Active Listings	<u>DEMAND</u> Pending Sales	Supply/ Demand Ratio*	% Change in Listings	% Change in Pendings
\$0 - \$999,999	58	17	3	77	22	4	-24.7%	-22.7%
\$1,000,000 - \$1,999,999	16	3	5	27	4	7	-40.7%	-25.0%
\$2,000,000 - \$2,999,999	8	0	Not Valid	13	3	4	-38.5%	-100.0%
\$3,000,000 - \$3,999,999	6	1	6	5	0	Not Valid	20.0%	0.0%
\$4,000,000 - \$4,999,999	3	0	Not Valid	3	0	Not Valid	0.0%	0.0%
\$5,000,000 - \$5,999,999	1	0	Not Valid	0	0	0	0.0%	0.0%
\$6,000,000 - \$7,999,999	0	0	0	1	0	Not Valid	-100.0%	0.0%
\$8,000,000 - \$9,999,999	0	0	0	0	0	0	0.0%	0.0%
\$10,000,000 and up	0	0	0	0	0	0	0.0%	0.0%
Market Totals	92	21	4	126	29	4	-27.0%	-27.6%

*Supply Demand Ratio Key 1-4: High Demand 5-6: Balanced 7-9: Low Demand 10+: Very Low Demand

SOLD PROPERTIES

Year-to-Date

Year-over-Year

	01/01/2014 - 03/31/2014	01/01/2013 - 03/31/2013	% Change 2014/2013	04/01/2013 - 03/31/2014	04/01/2012 - 03/31/2013	% Change 2013/2012
\$0 - \$999,999	19	17	11.8%	130	91	42.9%
\$1,000,000 - \$1,999,999	6	5	20.0%	33	21	57.1%
\$2,000,000 - \$2,999,999	0	0	Not Valid	6	6	0.0%
\$3,000,000 - \$3,999,999	0	1	-100.0%	2	1	100.0%
\$4,000,000 - \$4,999,999	1	0	Not Valid	1	1	0.0%
\$5,000,000 - \$5,999,999	0	0	Not Valid	0	0	Not Valid
\$6,000,000 - \$7,999,999	0	0	Not Valid	0	0	Not Valid
\$8,000,000 - \$9,999,999	0	0	Not Valid	0	0	Not Valid
\$10,000,000 and up	0	0	Not Valid	0	0	Not Valid
Market Totals	26	23	13.0%	172	120	43.3%
Median Sold Price	\$701,500	\$597,828	17.3%	\$704,000	\$632,500	11.3%



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